

CHAIRMAN D'AMATO: Thank you very much,
Commissioner Weidenbaum.

The Commission is honored today to welcome Senator Charles Schumer, the distinguished Senator from New York who has graciously agreed to open our hearing on financial markets. Having served as a nine-term member of the House of Representatives in Washington, he's known for his thoughtful contributions to the areas of crime control, the fight against terrorism, and consumer rights.

Senator Schumer has continued his work for the people of New York and the nation as a member of the United States Senate. He sits on the Banking Committee, as well as the Judiciary and the Rules Committees of the Senate.

It's of particular interest for the Commission to have the participation of Senator Schumer because of his considerable contributions in the areas of the regulation of financial services and the maintenance of the integrity of our financial markets.

He was a key player in passing the financial services modernization legislation, which modernizes regulations governing the United States banking, securities, and insurance industries. He spent a decade working on that bill which will insure New York remains the financial capital of the world in the 21st Century.

The Commission is delighted to join you on Wall Street today, Senator Schumer, in this historical Merchants Exchange Building.

I'd also point out that given the very competitive nature of your election two years ago, I apologize that you now find a guy named D'Amato chairing your hearing, but be assured that's not intentional.

Senator Schumer.